HONOURABLE SRI G.S. SINGHVI, THE CHIEF JUSTICE

AND

HON'BLE SRI JUSTICE R. SUBHASH REDDY

WRIT PETITION No.27796 OF 2005

Between:

Omsons Marines Ltd., a company incorporated
under the Companies Act, being Rep. by its
Managing Director Ch. Kishore Kumar,
S/o. Late Veera Bhadrarao, aged 49 years,
R/o.A-4, Sri Lakshmi Tulasi Apartments, 83,
Daspalla Hills, Visakhapatnam & another

.. Petitioners

AND

The Chief Manager, Bank of India,
Overseas Branch, Visakhapatnam & another

.. Respondents

::ORDER::

Counsel for the Petitioners :Mr.C.B. Rammohan Reddy

Counsel for the Respondents:Mr. S. Surya Prakasa Rao,
S.C. for Bank of India.

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2nd January, 2006

Per G.S. Singhvi, CJ

This is a petition for quashing notices dated 09-11-2005 and 17-12-2005 issued by the respondents under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short 'the Act') for realization of the amounts due from the petitioners.

After arguing the case for some time, learned counsel for the petitioners made a request that his clients may be permitted to withdraw the writ petition with liberty to avail the remedy of appeal under Section 17(1) of the Act and also make a representation to the Bank that the agricultural lands cannot be sold in view of the bar contained in Section 31(i) of the Act.

The request of the learned counsel is accepted and the writ petition is dismissed as withdrawn with liberty in terms of the prayer made.

G.S. SINGHVI, C.J.

Date:02-01-2006

R. SUBHASH REDDY, J

PV